

Fall River

30 Third Street
Suite 301
Fall River, MA 02720
Phone 508-646-9120
Fax 508-646-9123

Board Members

Arthur Viana (Chairperson),
Michael J. Coogan, Krishan Gupta,
David Machado, Mark Nassiff, Jr.

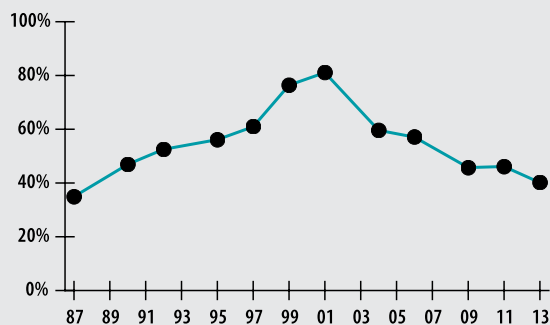
Board Administrator

Christine Tetreault

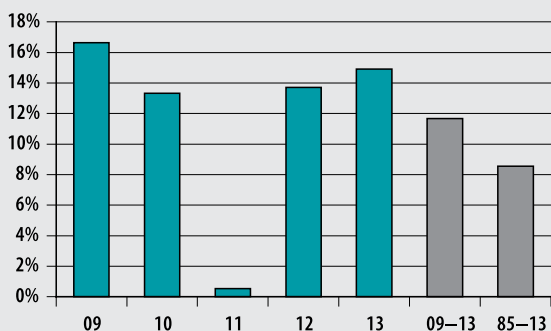
Board Meeting

Varies

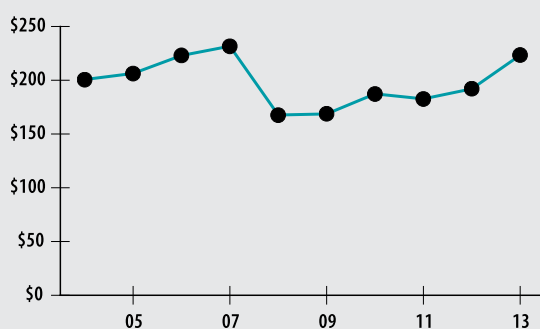
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
8.56%

28 years 2012
8.34%

27 years 2011
8.14%

10 years 2013
5.84%

10 years 2012
6.13%

10 years 2011
3.46%

5 years 2013
11.67%

5 years 2012
1.83%

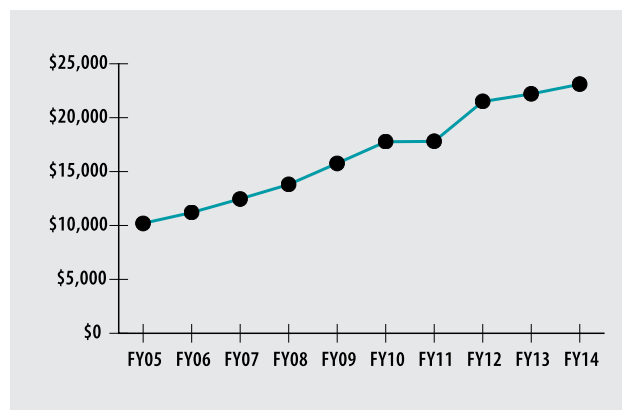
5 years 2011
0.68%

ACTUARIAL

▶ Funded Ratio	40.2%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$312.3 M
▶ Total Pension Appropriation (Fiscal 2014)	\$23.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,627	1,531
▶ Total Payroll/Benefit	\$72.0 M	\$32.6 M
▶ Average Salary/Benefit	\$44,200	\$21,300
▶ Average Age	46	73
▶ Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	250
▶ Number Who Reported Earnings	56
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$41,614

▶ 2013 Return	14.91%
▶ 2013 Market Value	\$223.3 M
▶ 2009-2013 (Annualized)	11.67%
▶ 1985-2013 (Annualized)	8.56%